

DENMARK

Institutional sectors

3.3.4 Insurance corporations and pension funds

(National currency in billions, current prices)

| | 2015 | 2016 | 2017 Q1 | 2017 Q2 | 2017 Q3 | 2017 Q4 | 2018 Q1 |
|---|--------|-------|------------|------------|------------|------------|------------|
| FINANCIAL TRANSACTIONS ACCOUNT | | | | | | | |
| Net lending (+)/net borrowing (-) (from financial account) (B9F) | -4.9 | -8.8 | -4.1 | -3.5 | -3.3 | -6.2 | -1.7 |
| Transactions in assets (F) | -1.2 | 116.4 | 50.3 | -4.4 | -9.3 | 14.5 | 31.4 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | -28.2 | 22.5 | 16.5 | 7.9 | -9.6 | 18.7 | -13.6 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | -28.2 | 22.5 | 16.5 | 7.9 | -9.6 | 18.7 | -13.6 |
| Debt securities (F3) | 97.0 | -12.0 | 13.9 | -24.4 | 30.1 | -20.7 | 15.2 |
| Short-term debt securities (F3.S) | 4.1 | 0.3 | -0.5 | 2.9 | 5.8 | -0.1 | -1.2 |
| Long-term debt securities (F3.L) | 93.0 | -12.3 | 14.4 | -27.3 | 24.3 | -20.7 | 16.4 |
| Loans (F4) | 6.4 | -11.9 | 5.1 | -4.1 | 2.3 | -0.1 | -3.4 |
| Short-term loans (F4.S) | 3.4 | 3.4 | 2.0 | -3.6 | 3.0 | -3.6 | -3.5 |
| Long-term loans (F4.L) | 3.0 | -15.2 | 3.1 | -0.4 | -0.7 | 3.5 | 0.1 |
| Equity and investment fund shares (F5) | -21.9 | 129.9 | -12.3 | 38.7 | 16.6 | 51.5 | 18.8 |
| Listed shares (F511) | 44.7 | 21.3 | -6.9 | 7.2 | 9.7 | 14.5 | 15.0 |
| Unlisted shares and other equity (F5M) | 73.9 | 117.1 | 15.0 | 28.4 | -4.7 | 54.1 | 29.4 |
| Investment fund shares (F52) | -140.5 | -8.4 | -20.4 | 3.0 | 11.6 | -17.1 | -25.6 |
| Insurance, pension and standardised guarantees (F6) | 0.8 | -1.6 | 0.6 | -0.1 | -0.1 | 0.2 | -0.9 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.8 | -1.6 | 0.6 | -0.1 | -0.1 | 0.2 | -0.9 |
| Financial derivatives (F7) | -49.3 | -27.3 | -12.6 | -18.6 | -39.7 | -13.3 | -18.8 |
| Other accounts receivable (F8) | -6.1 | 16.7 | 39.1 | -3.8 | -9.0 | -21.8 | 34.1 |
| Transactions in liabilities (F) | 3.7 | 125.2 | 54.3 | -0.9 | -6.0 | 20.7 | 33.1 |
| Currency and deposits (F2) | | | | | | | |
| Currency (F21) | | | | | | | |
| Deposits (F2M) | | | | | | | |
| Debt securities (F3) | 3.7 | 0.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term debt securities (F3.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | 3.7 | 0.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans (F4) | 36.3 | 5.1 | 9.9 | -22.0 | 4.5 | 0.5 | -12.7 |
| Short-term loans (F4.S) | 30.7 | 13.5 | 9.9 | -22.1 | 1.7 | -0.7 | -12.9 |
| Long-term loans (F4.L) | 5.5 | -8.4 | 0.0 | 0.1 | 2.8 | 1.2 | 0.2 |
| Equity and investment fund shares (F5) | -9.3 | -24.4 | -3.3 | 0.9 | -4.3 | 9.7 | 9.8 |
| Listed shares (F511) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unlisted shares and other equity (F5M) | -9.3 | -24.4 | -3.3 | 0.9 | -4.3 | 9.7 | 9.8 |
| Investment fund shares (F52) | | | | | | | |
| Insurance, pension and standardised guarantees (F6) | 65.0 | 52.7 | 33.0 | 17.0 | 10.6 | 24.7 | 31.3 |
| Life insurance (F62) | 39.9 | 49.4 | 13.1 | 15.3 | 8.9 | 14.5 | 25.1 |
| Pension schemes (F6M) | 22.7 | 9.2 | 6.3 | 5.3 | 2.7 | 1.0 | 6.6 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 2.4 | -6.0 | 13.6 | -3.5 | -1.0 | 9.2 | -0.4 |
| Financial derivatives (F7) | -69.6 | -6.3 | -12.5 | -7.6 | -3.2 | -3.5 | -0.9 |
| Other accounts payable (F8) | -22.3 | 97.4 | 27.2 | 10.8 | -13.6 | -10.7 | 5.6 |

Sources: National statistical authorities.

DENMARK

Institutional sectors

3.3.4 Insurance corporations and pension funds (cont'd)

(National currency in billions, current prices)

| | 2015 | 2016 | 2017 Q1 | 2017 Q2 | 2017 Q3 | 2017 Q4 | 2018 Q1 |
|---|--------|-------|------------|------------|------------|------------|------------|
| OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT | | | | | | | |
| Other changes in net financial worth | -5.3 | 44.0 | 7.4 | -8.7 | 18.0 | -16.1 | -14.5 |
| Other changes in financial assets (F) | 34.8 | 231.3 | 15.2 | -29.9 | 41.5 | 53.9 | -51.6 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | 8.3 | -0.4 | -0.1 | -4.4 | -0.2 | 2.8 | -0.9 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | 8.3 | -0.4 | -0.1 | -4.4 | -0.2 | 2.8 | -0.9 |
| Debt securities (F3) | 5.4 | 62.5 | 1.6 | -14.4 | 5.7 | 1.0 | 23.2 |
| Short-term debt securities (F3.S) | -0.3 | 4.9 | 2.9 | -0.4 | -1.4 | -8.6 | -0.1 |
| Long-term debt securities (F3.L) | 5.7 | 57.6 | -1.4 | -14.0 | 7.2 | 9.6 | 23.3 |
| Loans (F4) | -2.2 | 0.0 | -0.1 | -0.6 | 0.1 | 0.0 | 1.9 |
| Short-term loans (F4.S) | -2.0 | 0.1 | -0.1 | -0.6 | 0.1 | 0.0 | 3.0 |
| Long-term loans (F4.L) | -0.2 | -0.2 | 0.0 | 0.0 | 0.0 | -0.1 | -1.1 |
| Equity and investment fund shares (F5) | 26.0 | 133.1 | 25.9 | -32.0 | 16.0 | 29.4 | -82.8 |
| Listed shares (F511) | 15.5 | 58.8 | 10.8 | 9.2 | -10.7 | -29.1 | -8.1 |
| Unlisted shares and other equity (F5M) | -113.4 | -17.3 | -25.7 | -23.3 | 12.3 | 36.2 | -50.6 |
| Investment fund shares (F52) | 123.9 | 91.6 | 40.8 | -17.9 | 14.4 | 22.2 | -24.1 |
| Insurance, pension and standardised guarantees (F6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (F7) | -1.3 | 38.3 | -12.1 | 21.6 | 19.4 | 22.2 | 6.8 |
| Other accounts receivable (F8) | -1.3 | -2.1 | 0.0 | 0.0 | 0.4 | -1.3 | 0.2 |
| Other changes in liabilities (F) | 40.1 | 187.4 | 7.7 | -21.2 | 23.5 | 70.0 | -37.1 |
| Currency and deposits (F2) | | | | | | | |
| Currency (F21) | | | | | | | |
| Deposits (F2M) | | | | | | | |
| Debt securities (F3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term debt securities (F3.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans (F4) | 15.6 | -11.2 | -1.1 | -3.6 | -3.8 | -1.1 | -5.8 |
| Short-term loans (F4.S) | 22.3 | -11.8 | -0.1 | -4.5 | -3.8 | -1.0 | -5.8 |
| Long-term loans (F4.L) | -6.8 | 0.6 | -0.9 | 0.9 | 0.0 | -0.1 | 0.0 |
| Equity and investment fund shares (F5) | 30.7 | 25.2 | -6.0 | 4.2 | 2.7 | 3.7 | -13.1 |
| Listed shares (F511) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unlisted shares and other equity (F5M) | 30.7 | 25.2 | -6.0 | 4.2 | 2.7 | 3.7 | -13.1 |
| Investment fund shares (F52) | | | | | | | |
| Insurance, pension and standardised guarantees (F6) | -24.5 | 217.7 | 33.2 | -3.1 | 39.7 | 49.8 | -36.5 |
| Life insurance (F62) | -17.6 | 146.3 | 33.0 | 1.6 | 27.4 | 26.4 | -34.8 |
| Pension schemes (F6M) | -7.6 | 66.9 | -0.2 | -5.1 | 12.4 | 23.0 | -1.6 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.7 | 4.5 | 0.4 | 0.4 | -0.1 | 0.3 | -0.1 |
| Financial derivatives (F7) | 50.9 | 30.4 | -11.0 | -5.7 | 3.7 | 2.8 | 6.0 |
| Other accounts payable (F8) | -32.5 | -74.8 | -7.4 | -13.0 | -18.8 | 14.9 | 12.3 |

Sources: National statistical authorities.

DENMARK

Institutional sectors

3.3.4 Insurance corporations and pension funds (cont'd)

(National currency in billions, current prices)

| | 2015 | 2016 | 2017 Q1 | 2017 Q2 | 2017 Q3 | 2017 Q4 | 2018 Q1 |
|---|---------|---------|------------|------------|------------|------------|------------|
| CLOSING FINANCIAL BALANCE SHEET | | | | | | | |
| Net financial assets (+)/liabilities (-) | -22.0 | 13.2 | 16.5 | 4.3 | 18.9 | -3.4 | -19.7 |
| Financial assets (F) | 3,625.3 | 3,973.0 | 4,038.5 | 4,004.2 | 4,036.4 | 4,104.8 | 4,084.6 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | 74.2 | 96.3 | 112.8 | 116.2 | 106.4 | 127.9 | 113.3 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | 74.2 | 96.3 | 112.8 | 116.2 | 106.4 | 127.9 | 113.3 |
| Debt securities (F3) | 1,529.3 | 1,579.9 | 1,595.4 | 1,556.6 | 1,592.5 | 1,572.7 | 1,611.2 |
| Short-term debt securities (F3.S) | 12.0 | 17.2 | 19.7 | 22.2 | 26.6 | 17.9 | 16.7 |
| Long-term debt securities (F3.L) | 1,517.4 | 1,562.7 | 1,575.7 | 1,534.4 | 1,565.9 | 1,554.8 | 1,594.5 |
| Loans (F4) | 53.2 | 41.3 | 46.3 | 41.6 | 44.1 | 43.9 | 42.4 |
| Short-term loans (F4.S) | 20.6 | 24.1 | 26.0 | 21.8 | 25.0 | 21.4 | 20.9 |
| Long-term loans (F4.L) | 32.6 | 17.1 | 20.2 | 19.8 | 19.1 | 22.6 | 21.5 |
| Equity and investment fund shares (F5) | 1,750.9 | 2,013.9 | 2,027.5 | 2,034.1 | 2,066.8 | 2,147.7 | 2,083.7 |
| Listed shares (F511) | 161.5 | 241.5 | 245.4 | 261.8 | 260.8 | 246.2 | 253.1 |
| Unlisted shares and other equity (F5M) | 481.5 | 581.2 | 570.5 | 575.6 | 583.3 | 673.6 | 652.4 |
| Investment fund shares (F52) | 1,108.0 | 1,191.1 | 1,211.5 | 1,196.6 | 1,222.7 | 1,227.9 | 1,178.2 |
| Insurance, pension and standardised guarantees (F6) | 8.8 | 7.2 | 7.8 | 7.7 | 7.6 | 7.8 | 6.9 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 8.8 | 7.2 | 7.8 | 7.7 | 7.6 | 7.8 | 6.9 |
| Financial derivatives (F7) | 149.5 | 160.5 | 135.8 | 138.8 | 118.5 | 127.4 | 115.4 |
| Other accounts receivable (F8) | 59.5 | 74.0 | 113.1 | 109.2 | 100.6 | 77.5 | 111.8 |
| Liabilities (F) | 3,647.3 | 3,959.9 | 4,022.0 | 3,999.9 | 4,017.5 | 4,108.2 | 4,104.3 |
| Currency and deposits (F2) | | | | | | | |
| Currency (F21) | | | | | | | |
| Deposits (F2M) | | | | | | | |
| Debt securities (F3) | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| Short-term debt securities (F3.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| Loans (F4) | 212.1 | 206.0 | 214.9 | 189.2 | 189.9 | 189.3 | 170.8 |
| Short-term loans (F4.S) | 192.6 | 194.2 | 204.0 | 177.4 | 175.3 | 173.5 | 154.8 |
| Long-term loans (F4.L) | 19.6 | 11.8 | 10.9 | 11.9 | 14.7 | 15.8 | 16.0 |
| Equity and investment fund shares (F5) | 279.3 | 280.1 | 270.8 | 275.9 | 274.3 | 287.8 | 284.5 |
| Listed shares (F511) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unlisted shares and other equity (F5M) | 279.3 | 280.1 | 270.8 | 275.9 | 274.3 | 287.8 | 284.5 |
| Investment fund shares (F52) | | | | | | | |
| Insurance, pension and standardised guarantees (F6) | 3,019.4 | 3,289.8 | 3,356.0 | 3,369.9 | 3,420.3 | 3,494.8 | 3,489.6 |
| Life insurance (F62) | 1,634.1 | 1,829.9 | 1,876.0 | 1,892.9 | 1,929.3 | 1,970.2 | 1,960.5 |
| Pension schemes (F6M) | 1,271.9 | 1,348.1 | 1,354.1 | 1,354.3 | 1,369.4 | 1,393.4 | 1,398.4 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 113.4 | 111.8 | 125.9 | 122.7 | 121.6 | 131.2 | 130.7 |
| Financial derivatives (F7) | 68.2 | 92.3 | 68.8 | 55.5 | 56.0 | 55.2 | 60.3 |
| Other accounts payable (F8) | 62.3 | 84.9 | 104.6 | 102.5 | 70.1 | 74.3 | 92.2 |

Sources: National statistical authorities.